

State of Arizona
Senate
Forty-fifth Legislature
Second Regular Session
2002

CHAPTER 202

SENATE BILL 1257

AN ACT

AMENDING SECTION 15-1683, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA BOARD OF REGENTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 15-1683, Arizona Revised Statutes, is amended to
3 read:

4 15-1683. Issuance of bonds

5 The board shall have power, and is hereby authorized from time to time,
6 to issue bonds:

7 1. ~~If authorized by the legislature,~~ To acquire any one project, or
8 more than one, or any combination thereof, for such institution. , PROVIDED
9 THAT BOTH OF THE FOLLOWING CONDITIONS ARE MET:

10 (a) AS OF THE DATE OF ISSUANCE OF BONDS OR CERTIFICATES OF
11 PARTICIPATION FOR ANY INSTITUTION, PROJECTED DEBT SERVICE ON BONDS AND
12 CERTIFICATES OF PARTICIPATION THEN OUTSTANDING AND PROPOSED TO BE ISSUED FOR
13 SUCH INSTITUTION, AS SHOWN IN THE MOST RECENT CAPITAL IMPROVEMENT PLAN
14 REPORTED TO THE BOARD MAY NOT EXCEED, IN ANY FISCAL YEAR SHOWN IN SUCH
15 CAPITAL IMPROVEMENT PLAN, MORE THAN EIGHT PER CENT OF SUCH INSTITUTION'S
16 TOTAL PROJECTED EXPENDITURES AND MANDATORY TRANSFERS. THE CALCULATION OF
17 COMPLIANCE WITH THIS CONDITION SHALL BE AS SET FORTH IN AND APPROVED BY THE
18 BOARD IN ITS ADOPTED CAPITAL IMPROVEMENT PLAN FOR SUCH INSTITUTION.

19 (b) THE PROJECT TO BE ACQUIRED WITH THE PROCEEDS OF THE BONDS IS
20 REVIEWED BY THE JOINT COMMITTEE ON CAPITAL REVIEW.

21 2. To refund bonds heretofore and hereafter issued to acquire any
22 project or projects for such institution as hereinafter provided for.

23 3. To refund any such refunding bonds.

24 4. For any one, or more than one, or all of such purposes, or any
25 combination thereof.

26 All bonds shall be authorized by resolution of the board and may be issued
27 in one or more series, may bear such date or dates, may be in such
28 denomination or denominations, may mature at such time or times not exceeding
29 forty years from the respective dates thereof, may mature in such amount or
30 amounts, may bear interest at such rate or rates as shall be determined by
31 the board, payable at such time or times, may be in such form, either coupon
32 or registered as to principal only or as to both principal and interest, may
33 carry such registration privileges, including the conversion of a fully
34 registered bond to a coupon bond or bonds and the conversion of a coupon bond
35 to a fully registered bond, may be executed in such manner, may be made
36 payable in such medium of payment, at such place or places within or without
37 the state, and may be subject to such terms of redemption prior to their
38 expressed maturity, with or without premium, as such resolution or other
39 resolutions may provide. All bonds issued under this article shall be sold
40 as the board shall determine. Such resolution may provide that one of the
41 officers of the board shall sign such bonds manually and that the other
42 signatures may be printed, lithographed, engraved or otherwise reproduced
43 thereon. The coupon bonds shall be fully negotiable within the meaning of
44 the uniform commercial code, title 47.

~~APPROVED BY THE GOVERNOR MAY 9, 2002.~~

~~FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 9, 2002.~~

Passed the House April 29, 2002,

by the following vote: 52 Ayes,

4 Nays, 4 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate April 4, 2002,

by the following vote: 19 Ayes,

6 Nays, 5 Not Voting

[Signature]
President of the Senate

[Signature]
Asst. Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

 day of , 20 ,

at o'clock M.

Secretary to the Governor

Approved this day of

 , 20 ,

at o'clock M.

Governor of Arizona

S.B. 1257

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this day of , 20 ,

at o'clock M.

Secretary of State

SENATE CONCURS IN HOUSE AMENDMENTS
AND FINAL PASSAGE

Passed the Senate May 7, 2002,

by the following vote: 27 Ayes,

1 Nays, 2 Not Voting

Randall Snort
President of the Senate
Charmian Ballington
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

7 day of May, 2002

at 4:30 o'clock P M.

Sandra Chang
Secretary to the Governor

Approved this 9 day of

May, 2002,

at 1:55 o'clock P M.

Janice Lee Hull
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 9 day of May, 2002,

at 3:27 o'clock P M.

Betsy Bayless
Secretary of State